

## Sector's best YoY growth in 1Q24F

GFPT share price has moved in line with the SET over the past month, but we see several catalysts that will lead share price to outperform. First, we expect solid 1Q24F core earnings at Bt400mn (+69% YoY but flat QoQ), the sector's best growth YoY from better margin and equity income with more high-margin exports and lower feed costs. Second, we expect 2Q24F earnings to grow YoY from more exports and higher product prices amid low feed costs and be at least stable or slightly up QoQ. Third, we raise our 2024F by 10% to accommodate a robust margin and good equity income. It is now trading at 9x 2024PE (-1 S.D. over 10-year PE). We rate it as Outperform with an end-2024 SOTP TP of Bt15.5.

**Catalyst#1: The sector's best growth YoY in 1Q24F.** We expect 1Q24F net profit of Bt395mn, +33% YoY but -4% QoQ. Excluding a Bt5mn FX loss, we estimate 1Q24F core profit at Bt400mn, +69% YoY from better gross margin and equity income but stable QoQ. Sales are expected to be flat YoY, with better sales volume offsetting lower product prices. In terms of volume, direct food exports are set to grow 20% YoY (mainly into Europe), with more indirect exports at McKey and farm sales at GFN. As for prices, average product prices slid YoY on lower local chicken rib byproduct price at Bt16.5/kg (-15% YoY but +14% QoQ), lower export broiler selling prices (better prices into Europe outstripped by weaker prices into Japan and China), and lower farm product prices at GFN (product price are quoted as feed costs plus margin, and feed costs have fallen over the past few months). Gross margin will rise to 12.6% (+220bps YoY, +20bps QoQ) from more high-margin export sales and lower feed costs. Equity income will rise to Bt207mn (+92% YoY, +5% QoQ) from better contribution from GFN at Bt74mn (vs -Bt11mn in 1Q23, +14% QoQ) and McKey at Bt133mn (+12% YoY, flat QoQ) from more exports.

**Catalyst#2: Robust YoY growth in 2Q24F.** In April to date, local live chicken and chicken rib byproduct prices are Bt44/kg (+2% MoM and +12% YoY vs breakeven at the gross profit level at Bt38-39/kg) and Bt16.5/kg (flat MoM but +14% YoY). Local corn and imported soybean meal costs are Bt10/kg (flat MoM but -20% YoY) and Bt21/kg (-2% MoM and -13% YoY) from better crop conditions. These together with robust broiler export sales and the depreciation of the THB against the US dollar (Bt36.5/US\$, weakened 6% YoY and 2% QoQ in 2Q24TD), will lift earnings YoY in 2Q24F; we expect earnings to be at least stable or up slightly QoQ.

**Catalyst#3: Earnings upgrade with attractive valuation.** We raise our 2024F by 10%, factoring in the better-than-expected local broiler prices and equity income from more exports. GFPT is now trading at an attractive 9x 2024PE, close to -1 S.D. over its 10-year core PE (12x PE on average).

**Action & recommendation.** GFPT share price has moved in line with the SET over the past month, but we see share price to turn outperform from being the sector's best 1Q24F growth YoY, robust 2Q24F momentum, its 2024F earnings upgrade with attractive valuation. We rate it as Outperform with an end-2024 SOTP TP of Bt15.5, based on PE of 11.5x for feed, 9.5x for farm and 13.5x for food units.

**Key risks** are changes in feed costs and government policies, higher swine supply (substitute protein). Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,222	18,963	19,568	20,141	20,731
EBITDA	(Btmn)	2,945	2,577	2,777	2,900	3,027
Core profit	(Btmn)	2,049	1,292	1,631	1,744	1,861
Reported profit	(Btmn)	2,044	1,377	1,631	1,744	1,861
Core EPS	(Bt)	1.63	1.03	1.30	1.39	1.48
DPS	(Bt)	0.20	0.15	0.26	0.28	0.30
P/E, core	(x)	7.2	11.4	9.0	8.4	7.9
EPS growth, core	(%)	1,324.0	(36.9)	26.2	7.0	6.7
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	13.1	7.5	8.8	8.8	8.7
Dividend yield	(%)	1.7	1.3	2.2	2.4	2.5
EV/EBITDA	(x)	6.2	7.1	6.3	5.8	5.2

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Apr 19) (Bt)	11.70
Target price (Bt)	15.50
Mkt cap (Btbn)	14.67
Mkt cap (US\$m)	399

Beta	H
Mkt cap (%) SET	0.09
Sector % SET	0.44
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	13.1 / 9.7
Avg. daily 6m (US\$m)	0.65
Foreign limit / actual (%)	49 / 8
Free float (%)	58.0
Dividend policy (%)	≤ 50

### Share price performance

(%)	1M	3M	12M
Absolute	(3.3)	3.5	2.6
Relative to SET	(0.3)	7.5	20.6

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/14
Environmental Score Rank	2/14
Social Score Rank	2/14
Governance Score Rank	2/14

### ESG comment

GFPT has an above-sector-average overall ESG score, and for the separate Issues of environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

### Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

### Value proposition

GFPT PCL (GFPT) is engaged in a fully vertically integrated chicken business, starting from feed mill to chicken farms, and including evisceration, processing and processed food production. It has two associates: McKey Food Services Thailand (McKey), in which it holds 49%, which produces and distributes semi-finished frozen foods to McDonalds' restaurants both in Thailand and overseas, and GFPT Nichirei (Thailand) Co. Ltd. (GFN), holding 49%, which does chicken evisceration, processing and distribution to domestic and export markets.

In 2023, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 12% market share, and Thailand's #6 chicken producer, based on a 6% market share. Of total revenue in 2023, 48% came from food, 35% from farms and 17% from the feed business. Of total revenue in 2023, 78% came from the domestic market and 22% from exports.

### Business outlook

In April to date, local live chicken and chicken rib byproduct prices are Bt44/kg (+2% MoM and +12% YoY vs breakeven at gross profit level at Bt38-39/kg) and Bt16.5/kg (flat MoM but +14% YoY). Local corn and imported soybean meal costs are Bt10/kg (flat MoM but -20% YoY) and Bt21/kg (-2% MoM and -13% YoY) from better crop conditions. In 2024F, local broiler price will stay solid upon the return of demand in Japan and Europe, with better swine price in 2H24F from supply adjustment also supporting.

GFPT targets 2024F export sales volume growth of 10% YoY to 32K tons (close to 2022's 33K tons), with more sales to Japan and China off a low base and a moderate rise in sales volume into Europe, amid stable export prices YoY.

GFPT plans to expand its chicken slaughterhouse capacity to 300,000 chickens/day (+100%) in 2024F and its further production capacity to 60,000 tons/year (+100%) in 2025F. At associates, McKey raised its further production capacity to 90,000 tons/year (+50%) in 3Q22, and targets ramping up production into 2023-24. GFN kept its further production capacity at 30,000 tons/year, but raised utilization rate as workers have returned post COVID-19.

Bullish views	Bearish views
1. Better product price from revived demand from the return of economic activities and gradually better swine price (substitute product) from supply adjustment in 2H24F	1. Lower product price from weak demand from prolonged low swine price (substitute product) from illegal swine meat imported earlier and new supply post ASF alleviation
2. Feed costs to soften from the expectation of more favorable weather for the next crop season.	2. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters)

### Key catalysts

Factor	Event	Impact	Comment
1Q24F earnings	More high-margin export sales volume and lower feed costs	Up YoY but flat QoQ	We expect 1Q24F core profit of Bt400mn, +69% YoY from better gross margin and equity income, but stable QoQ.
2Q24F earnings	More high-margin export sales volume, better local product price, and lower feed costs	Up YoY and at least stable/up QoQ	Better local product prices amid low feed costs in 2Q24TD and robust broiler export sales volume and the depreciation of the THB against the US dollar will support YoY growth in 2Q24F; QoQ we look for stable earnings with possibly a slight rise QoQ.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.2/sh.

## Our view on ESG

We view that GFPT is lagging peers on key environmental and social issues, without providing concrete long-term targets on energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors. On the governance issue, we view that it is in the lagging position compared to peers on board compensation and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>57.11 (2022)</b>
Rank in Sector	2/14

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
GFPT	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- GFPT encourages the use of resources in an efficient, appropriate, adequate, and most beneficial manner to reduce environmental impact and global climate change with water management, energy conservation, pollution, and waste management.
- In 2022, its greenhouse gas emissions (scope 1 & 2) were 20,858 tons and 31,307 tons of CO2 equivalent, water consumption amounted to 2.16mn cubic meters, +5.6% YoY, the electricity consumption was 62.6mn MWh, flat YoY, total amount of waste was 21140 tons, -3% YoY, Its dust and noise level met standards.
- We view that GFPT is in lagging peers on environmental issue, without providing concrete long-term targets on energy, waste & water management, and sustainable products.

## Governance Issue (G)

- Its corporate governance implementation is transparent and traceable.
- In 2022, GFPT's board of directors consists of 9 directors. Of this, 6 were non-executive directors (67% of the entire board), 3 independent directors (33% of the entire board), and 2 female members (22% of the entire board).
- In 2022, GFPT had audit committee, nomination remuneration and governance committee, risk management committee.
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that it is in the lagging position compared to peers on board compensation and executive compensation.

## Social Issue (S)

- GFPT adheres to the principles of human rights as a principle of business operations, with equitable treatment of employees, knowledge and potential development, fair compensation, and other benefits as well as promoting development of quality of life of the disabled and participating in the development of communities and society.
- GFPT pays attention to quality and safety throughout the food chain by using technology systems to trace back from the source before reaching the consumer to build confidence for customers. In 2022, its customer's satisfaction was 98% vs its target at above 93%.
- In 2022, its turnover rate was 1.9% (vs 2.85% in 2022), the ratio of GFPT's male and female employees were 46%:54%, the ratio of GFPT's Thai and foreign nationalities were 44%:56%, its lost-time injury frequency rate was 7.9 times per 1mn working hours vs its target to below 10 times, and it employed 53 disabled workers.
- We view that GFPT is in lagging peers on social issue, without providing concrete long-term targets on product quality management, health & safety policies on customers and labors.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>55.01</b>	<b>57.11</b>
<b>Environment</b>	<b>48.17</b>	<b>54.45</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.90	62.63
Total Waste ('000 metric tonnes)	21.81	21.14
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	1,564	1,583
<b>Social</b>	<b>33.16</b>	<b>33.16</b>
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.00
Number of Employees - CSR (persons)	4,906	5,367
Employee Turnover Pct (%)	2.85	1.87
Total Hours Employee Training (hours)	490,610	719,841
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	4	4
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	3	

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	16,864	14,495	13,781	18,222	18,963	19,568	20,141	20,731
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(17,103)	(17,583)	(18,077)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,420</b>	<b>2,133</b>	<b>1,073</b>	<b>2,868</b>	<b>2,213</b>	<b>2,466</b>	<b>2,558</b>	<b>2,654</b>
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,605)	(1,631)	(1,658)
Other income	(Btmn)	276	243	275	314	349	360	371	381
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(115)	(115)	(115)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,265</b>	<b>962</b>	<b>(60)</b>	<b>1,537</b>	<b>956</b>	<b>1,106</b>	<b>1,182</b>	<b>1,262</b>
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(221)	(236)	(252)
Equity a/c profits	(Btmn)	256	355	227	718	535	753	805	858
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(7)	(7)	(7)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>1,137</b>	<b>144</b>	<b>2,049</b>	<b>1,292</b>	<b>1,631</b>	<b>1,744</b>	<b>1,861</b>
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,195</b>	<b>1,352</b>	<b>209</b>	<b>2,044</b>	<b>1,377</b>	<b>1,631</b>	<b>1,744</b>	<b>1,861</b>
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	2,777	2,900	3,027
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.00</b>	<b>0.91</b>	<b>0.11</b>	<b>1.63</b>	<b>1.03</b>	<b>1.30</b>	<b>1.39</b>	<b>1.48</b>
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.30	1.39	1.48
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.26	0.28	0.30

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,714	5,738	5,753	6,321	7,098	8,299	9,226	10,268
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,830	19,392	19,934
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,820</b>	<b>20,410</b>	<b>21,224</b>	<b>23,415</b>	<b>25,333</b>	<b>27,129</b>	<b>28,618</b>	<b>30,203</b>
Total loans	(Btmn)	3,424	3,776	4,676	4,831	5,171	5,464	5,464	5,464
Total current liabilities	(Btmn)	1,937	2,516	4,112	2,829	3,536	3,355	3,405	3,957
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,593	4,614	4,135
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,205</b>	<b>5,700</b>	<b>6,539</b>	<b>6,809</b>	<b>7,595</b>	<b>7,948</b>	<b>8,019</b>	<b>8,092</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,615</b>	<b>14,710</b>	<b>14,685</b>	<b>16,606</b>	<b>17,738</b>	<b>19,181</b>	<b>20,599</b>	<b>22,111</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.86</b>	<b>11.73</b>	<b>11.71</b>	<b>13.24</b>	<b>14.15</b>	<b>15.30</b>	<b>16.43</b>	<b>17.63</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,631	1,744	1,861
Depreciation and amortization	(Btmn)	1,320	1,327	1,236	1,322	1,511	1,556	1,603	1,651
Operating cash flow	(Btmn)	2,014	2,550	749	2,075	2,106	3,114	3,258	3,420
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,152)	(2,164)	(2,193)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(326)	(349)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(153)</b>	<b>100</b>	<b>(225)</b>	<b>296</b>	<b>352</b>	<b>1,067</b>	<b>768</b>	<b>878</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.4	14.7	7.8	15.7	11.7	12.6	12.7	12.8
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	4.4	4.6	4.8
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	14.2	14.4	14.6
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	6.2	6.4	6.6
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	8.3	8.7	9.0
ROE	(%)	9.5	8.0	1.0	13.1	7.5	8.8	8.8	8.7
ROA	(%)	6.8	5.8	0.7	9.2	5.3	6.2	6.3	6.3
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.1
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	24.2	25.2	26.3
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.6	1.7	1.4
Payout Ratio	(%)	21.0	18.6	59.9	12.3	13.7	20.0	20.0	20.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	1.3	(14.0)	(4.9)	32.2	4.1	3.2	2.9	2.9
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	3,393	3,482	3,573
Farm revenue	(Bt mn)	5,089	4,708	3,827	5,313	6,549	6,547	6,744	6,948
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	9,629	9,915	10,210
Chicken meat volume	(000 tons)	123	103	105	110	108	111	113	115
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,009	4,219	5,051	4,944	4,542	4,853	4,771	4,797
Cost of goods sold	(Btmn)	(3,440)	(3,535)	(4,112)	(4,267)	(4,070)	(4,284)	(4,194)	(4,201)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>569</b>	<b>683</b>	<b>939</b>	<b>677</b>	<b>472</b>	<b>569</b>	<b>577</b>	<b>596</b>
SG&A	(Btmn)	(385)	(373)	(405)	(396)	(366)	(374)	(378)	(378)
Other income	(Btmn)	82	88	86	57	82	95	91	80
Interest expense	(Btmn)	(21)	(23)	(22)	(21)	(25)	(29)	(29)	(27)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>244</b>	<b>376</b>	<b>598</b>	<b>318</b>	<b>164</b>	<b>261</b>	<b>262</b>	<b>271</b>
Corporate tax	(Btmn)	(31)	(46)	(65)	(61)	(33)	(42)	(54)	(63)
Equity a/c profits	(Btmn)	192	155	207	163	108	118	111	198
Minority interests	(Btmn)	(1)	(0)	(1)	0	(1)	(2)	(1)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>405</b>	<b>484</b>	<b>739</b>	<b>421</b>	<b>237</b>	<b>334</b>	<b>318</b>	<b>403</b>
Extra-ordinary items	(Btmn)	51	(30)	(56)	31	61	15	1	8
<b>Net Profit</b>	<b>(Btmn)</b>	<b>456</b>	<b>454</b>	<b>683</b>	<b>452</b>	<b>298</b>	<b>349</b>	<b>319</b>	<b>410</b>
EBITDA	(Btmn)	586	734	957	668	542	654	699	682
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.32</b>	<b>0.39</b>	<b>0.59</b>	<b>0.34</b>	<b>0.19</b>	<b>0.27</b>	<b>0.25</b>	<b>0.32</b>
Net EPS (Bt)	(Bt)	0.36	0.36	0.54	0.36	0.24	0.28	0.25	0.33

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	6,214	6,318	6,655	6,321	6,654	6,826	6,472	7,098
Total fixed assets	(Btmn)	15,710	17,025	16,620	17,094	17,398	17,599	17,860	18,235
<b>Total assets</b>	<b>(Btmn)</b>	<b>21,924</b>	<b>23,343</b>	<b>23,275</b>	<b>23,415</b>	<b>24,052</b>	<b>24,425</b>	<b>24,331</b>	<b>25,333</b>
Total loans	(Btmn)	4,842	4,850	4,845	4,831	5,127	5,349	5,076	5,171
Total current liabilities	(Btmn)	3,554	3,723	3,970	2,830	3,073	3,354	2,944	3,536
Total long-term liabilities	(Btmn)	3,228	3,150	3,150	3,979	4,074	4,066	4,063	4,058
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,782</b>	<b>6,872</b>	<b>7,120</b>	<b>6,809</b>	<b>7,147</b>	<b>7,420</b>	<b>7,006</b>	<b>7,595</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,253	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,141</b>	<b>15,470</b>	<b>16,155</b>	<b>16,606</b>	<b>16,905</b>	<b>17,005</b>	<b>17,325</b>	<b>17,738</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>12.07</b>	<b>12.34</b>	<b>12.88</b>	<b>13.24</b>	<b>13.48</b>	<b>13.56</b>	<b>13.82</b>	<b>14.15</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	456	454	683	452	298	349	319	410
Depreciation and amortization	(Btmn)	321	336	336	329	353	365	409	384
Operating cash flow	(Btmn)	533	675	1,019	(151)	533	178	898	497
Investing cash flow	(Btmn)	(259)	(400)	(548)	(196)	(379)	(423)	(464)	(466)
Financing cash flow	(Btmn)	142	(152)	(29)	(24)	268	(57)	(302)	67
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>416</b>	<b>123</b>	<b>441</b>	<b>(371)</b>	<b>423</b>	<b>(302)</b>	<b>132</b>	<b>99</b>

### Key Financial Ratios

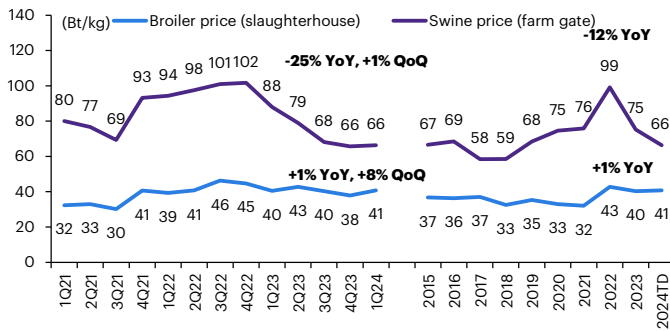
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	14.2	16.2	18.6	13.7	10.4	11.7	12.1	12.4
Operating margin	(%)	4.6	7.4	10.6	5.7	2.3	4.0	4.2	4.5
EBITDA margin	(%)	14.6	17.4	18.9	13.5	11.9	13.5	14.7	14.2
EBIT margin	(%)	6.6	9.4	12.3	6.9	4.2	6.0	6.1	6.2
Net profit margin	(%)	11.4	10.8	13.5	9.1	6.6	7.2	6.7	8.6
ROE	(%)	10.9	12.7	18.7	10.3	5.7	7.9	7.4	9.2
ROA	(%)	7.5	8.6	12.7	7.2	4.0	5.5	5.2	6.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	28.2	32.5	43.5	32.2	21.6	22.7	24.4	24.8
Debt service coverage	(x)	1.0	1.2	1.5	1.6	1.2	1.3	1.5	1.4

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales growth	(%)	21.3	13.8	54.7	41.0	13.3	15.0	(5.5)	(3.0)
Feed revenue	(Bt mn)	664	716	859	795	744	918	826	818
Farm revenue	(Bt mn)	1,085	1,284	1,467	1,478	1,732	1,559	1,716	1,541
Food revenue	(Bt mn)	2,260	2,218	2,725	2,672	2,065	2,376	2,228	2,438
Chicken meat volume	(000 tons)	30	25	28	27	26	26	28	29
FX	(Bt/US\$1)	33.1	34.4	36.4	36.4	33.9	34.5	35.2	35.7

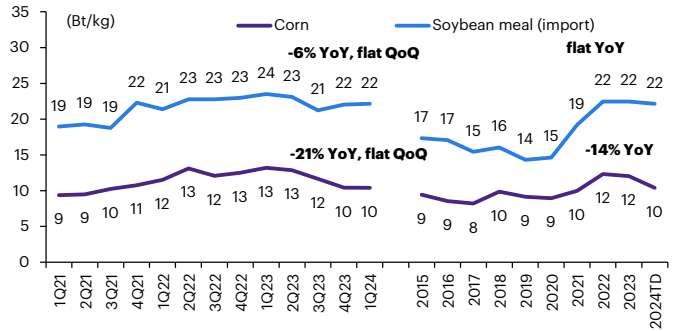
**Appendix**

**Figure 1: Local broiler & swine prices**



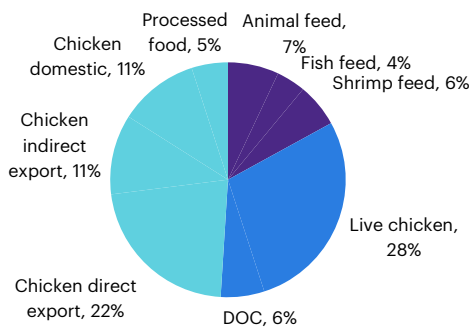
Source: Company data and InnovestX Research

**Figure 2: Feedstock prices**



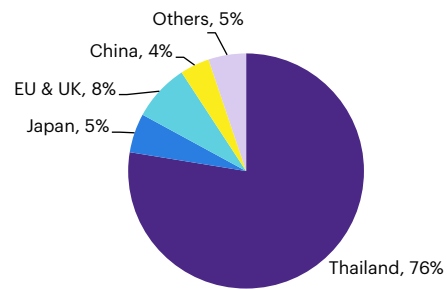
Source: Company data and InnovestX Research

**Figure 3: Revenue breakdown by business in 2023; 17% from feed, 35% from farm, 48% from food unit**



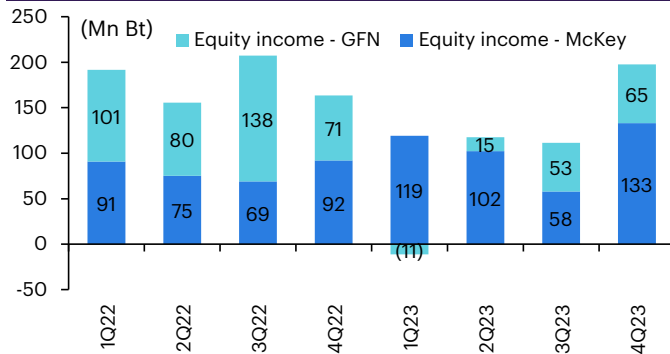
Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown by market destinations in 2023; 76% from domestic and 23% from export**



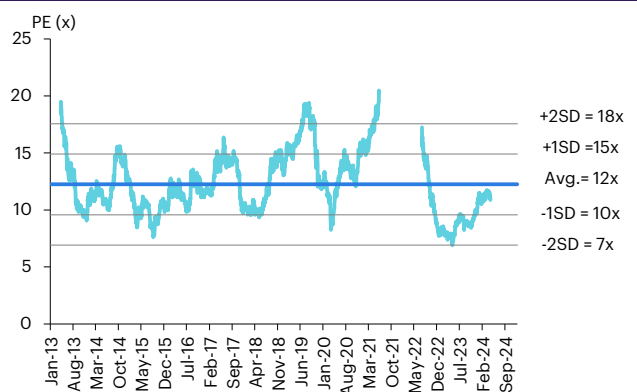
Source: Company data and InnovestX Research

**Figure 5: GFPT's equity income breakdown by company**



Source: Company data and InnovestX Research

**Figure 6: GFPT's historical core PE band**



Source: InnovestX Research

**Figure 7: Valuation summary (price as of Apr 19, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	21.70	27.0	25.4	n.m.	32.3	18.2	n.m.	n.m.	77	1.7	1.6	1.5	(4)	5	9	1.2	0.9	1.6	n.m.	18.5	11.7
CPF	Neutral	17.60	22.5	28.0	n.m.	35.4	23.6	n.m.	n.m.	1,400	0.5	0.5	0.5	(6)	0	2	0.0	0.1	1.1	14.4	12.2	11.3
GFPT	Outperform	11.70	15.5	34.7	11.4	9.0	8.4	(37)	26	7	0.8	0.8	0.7	8	9	9	1.3	2.2	2.4	7.1	6.3	5.8
TU	Outperform	14.00	18.0	33.6	14.1	12.3	10.9	(32)	15	12	1.0	0.9	0.9	6	8	9	3.9	5.0	5.4	9.6	8.7	8.1
<b>Average</b>					<b>12.7</b>	<b>10.9</b>	<b>15.3</b>	<b>(35)</b>	<b>20</b>	<b>374</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>	<b>10.4</b>	<b>11.4</b>	<b>9.2</b>

Source: InnovestX Research



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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYN, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.